

FORM 7

MONTHLY PROGRESS REPORT

Name of CSE Issuer: **St-Georges Eco-Mining Corp.**

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **145,338,936**

Date: **August 5, 2020**

1. Report on Business

St-Georges is developing new technologies to solve some of the most common environmental problems in the mining industry.

The Company controls all the active mineral tenures in Iceland. It also explores for nickel-copper-cobalt and PGEs on the Julie Nickel Project and the Manicouagan Palladium-Rhodium Project. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the US OTC under the Symbol SXOOF and on the Frankfurt Stock Exchange under the symbol 85G1.

2. Other Corporate Matters

Iceland Gold

On July 2, 2020 the company disclosed gold results from surface exploration in Iceland and the terms of a binding letter of intent to acquire 100% interest in Melmi EHF who holds amongst other license application the Thor Gold Project in Iceland in which St-Georges had, until now, a 41% farm-in option.

Highlights of the press release:

- Acquisition of Icelandic licenses holder Melmi EHF for considerations up to CA\$775,000;
- Commissioning of a drilling contractor who will contribute up to CA\$400,000 toward the costs of drilling on the Thor Gold Project;
- Surface sampling returning gold values ranging between 0.3 to 4.18 g/t;
- Sediment stream sampling returning a gold value of 2.33 g/t in a new area.

On July 5, 2020, the Company provided additional information on the operational status of its exploration efforts underway in Iceland. Contractors are conducting surface sampling campaigns on multiple locations across the island. Results from this campaign should be known later in August as the capacity to ship material to laboratories has resumed. Furthermore, the Company is finalizing the logistical planning to have a shallow drilling rig operating on 2 target sites for gold exploration. The plan is to drill up to 1,000 meters or up to 25 new shallow holes on the Thor Gold project and prepare drill

holes from the latest campaign to undergo down-hole geophysical while diamond drilling logistical paperwork is being finalized.

Warrants Extension

On July 3, 2020, St-Georges announced an extension to the term of 11,855,500 common share purchase warrants originally issued as part of a private placement with the final tranche closed on January 17, 2020.

Lithium Pilot-Plant Service Agreement

On July 10, 2020, St-Georges announced that it executed a pilot-plant service agreement with a Québec-based, publicly funded laboratory. The agreement allows the Company to have access to a lithium metallurgical processing pilot plant and start operations of the pilot plant as soon as current test work is completed. Current tests focus on the scalability of battery-grade purity material production. The Company and its partners are currently planning additional efforts aimed at the production of lithium metals for the new generation of solid-state batteries.

On July 19, 2020, the Company provided additional information regarding the contracted pilot plant facilities of Carrefour innovation sur les matériaux de la MRC des Sources or “CIMMS” initially disclosed in a press release on July 10, 2020. The agreement has an 18-month duration and can be extended. CIMMS-contracted infrastructures and resources allow St-Georges Metallurgy to scale up instantly without the lag time usually experienced when research teams integrate new members and train on new equipment. CIMMS also contributes immediately to the Company’s bank of resources and expertise by making available experienced and highly respected lithium metallurgy researchers.

Annual Shareholder Meeting

The Company previously announced its intention to have its Annual Shareholder’s Meeting (AGM) held virtually on August 13, 2020, at 11:00 a.m. EST. **The date has been modified to August 28, 2020, and will be held at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec H3A 3G4 at 09:30 a.m. (Eastern Daylight Time).**

Shareholders will be allowed to access remotely via the Cisco WebEx platform. A question period open to the public will be arranged on the Agoracom platform later the same day.

ZeU Crypto Networks Loan Notes

Secured notes for \$346,506.64 have been issued to St-Georges Eco-Mining Corp. by ZeU Crypto Networks. St-Georges was also issued 1,386,016 common shares warrants of ZeU Crypto Networks Inc. The warrants have a \$0.30 execution price and expire on July 30, 2022.

Borealis DEX Ehf

Platform conception and design is almost completed. Borealis development is now moving into the development phase of the multiple stable staking tokens that will constitute the baseline of the decentralized exchange (DEX). A EOS staking token should be finalized within a few weeks as well as the conception of a Universal Value Index Staking Stable Token (development potentially done with a DeFi partner) that will be used as derivative basket reference to mint future contracts and derivative products. The gathering of interest for decentralized finance or DeFi has allow the company to connect with communities that will allow the growth Borealis ecosystem that would have not been expected a few

months ago. The success of the case-study and proof of concept that is hodldex.io should enable the development team to build on known basis.

Julie Nickel Project

Just under 6 metric tons of materiel from the Julie surface DTH drilling campaign is being prepared to be sent to the metallurgical partnering laboratories to feed the current nickel green-processing technology development. St-Georges had received confirmation in July that a governmental grant is to be assigned to this initiative that is conducted in conjunction with the St-Georges' Ferro-Nickel industrial partner. The process is developed by St-Georges Metallurgy Inc.

Samples from the shallow DTH drilling are being prepared and will be couriered to an independent laboratory for chemical assays by the end of August. The current turnaround time is approximately 6 weeks for results. Additional non-intrusive work is planned as further mapping and 3D down hole geophysics should be underway before autumn. The Company is currently preparing a complete presentation for its Québec North Shore projects in order to renew its partnership with the First Nation of Pessamit on whose ancestral land the projects are located.

Lithium R&D

The Company is still awaiting delivery from South America of spodumene concentrate to feed the pilot plant process and some selected bench tests for the hard rock application of its patent-pending lithium processing technology.

Its prime partner, Iconic Minerals, is expected to send additional material shortly following its drilling campaign on Bonnie Claire later this summer.

Iceland General Update

Planning of surface exploration on multiple licenses identified specifically for their historical gold potential has been conducted. Geologists and technicians will be on multiple sites from mid-August. Little to no snow caps remains on the prime gold exploration targets identified which will facilitate this year campaign.

Iceland: Thor Gold Deposit

Management has finished planning for the surface drilling campaign and subsequent down hole geophysics and 3D modeling. The focus is now on engaging the landowners and the government and closing the final acquisition agreement with Melmis. The Company will then own 100% of the project and make permitting requests in its own name. Although Thor Gold can be accessed and drilled all year long, the Company's exploration campaign will be initiated this summer. Geologists will be back on-site in the coming days. Following the closing of the agreement with Melmi, the Company also expects to focus on all year-round operations on the Project.

Status of other holdings

The Company currently holds the following assets as of July 31, 2020.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	8,750,175	\$0.195	CA \$1,706,284
ZeU Technologies Inc. (CSE:ZEU) Loan Notes	346,506	-	CA \$346,506
ZeU Crypto Networks Inc. (CSE:ZEU) Warrants	1,386,016	-	-
BWA Group plc (NEX:BWAP)*	60,000,000	£0.007	CA \$731,330*
BWA Group plc Loan notes*	2,150,000	£1.00	CA \$3,747,980*
Iconic Minerals (TSX-V:ICM)	2,000,000	\$0.11	CA \$220,000
Three D Capital (CSE:IDK)	1,250,000**	\$0.23	CA \$287,500
Total value			CA \$7,439,600
*Reader beware: Lack of transactional volume in the underlying securities might significantly impair the Company's ability to realize the posted value of these assets.			
**After a 4:1 consolidation			

3. Summary of activities:

- **New Contracts: Agreement with Drilling Company for Iceland, Thor Gold Project, Drilling Campaign.**
- There were no contract terminations or financing cancellations in July 2020.
- **Acquisition of asset: See No.2 about Iceland Gold Assets Acquisition.**
- Acquisition of new customers or loss of customers: None in July 2020.
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in July 2020
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings: None in July 2020.
- Indebtedness incurred or repaid by the Issuer: None in July 2020.
- Options, warrants and shares issuances: None in July 2020.
- **Loans to Related Parties: See no.2 related to ZeU Technologies.**

The board of directors is as follows:

- Vilhjalmur Thor Vilhjalmsson, President, CEO & Director
- Mark Billings, Executive Chairman & Director
- Frank Dumas, COO & Director
- Herb Duerr, Director
- Enrico Di Cesare, Director
- Gary Johnson, Director

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Monthly Progress Report is true.

August 5, 2020

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.	For Month July 2020	Date of Report August 5, 2020
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